

OUTLOOK FAVORABLE FROM GREAT DECLINE IN WHEAT, A FINANCIAL STANDPOINT AND SOME HEAVY UNLOADING

Wheat Situation Brought Speculative Sentiment from State of Hesitation.

EXPANSION IN STEEL TRADE

Money Market Gave Evidence That Rhetoric Conditions Are Nearing End.

NEW YORK, April 25.—Developments in the outlook last week were regarded as favorable from a financial standpoint. The effect was to stimulate renewed demand for securities to outweight the advantages in the technical position in the stock market and to turn the price movement upwards again. The disadvantages in the technical position lay in the extent to which the rise in prices had been accompanied by a corresponding increase in the long account and the disposition to close it out as the profits accrued. This caused a wavering of prices during part of the week.

The most potent factor in bringing speculative sentiment out of this state of hesitation was the improved grain crop advices and practical breaking down of the speculative corner in wheat.

Moreover, news from the wheat fields was so encouraging as to dispel the incipient crop scare which hung over the financial markets the week before.

Expansion in Steel Trade. Evidences multiplied of the expansion of business in the iron and steel trade. Chairman Gary informed the United Steel stockholders that their business had been restored to about the volume of the December rate. Reports from the copper trade also indicated a rate of increase in the demand for refined copper, including a large export. Reports of the growth of the general merchandise movement and of the increase of railroad traffic were more conservative. In the coal trade the feature was the further conferences for a settlement of the anthracite mining wages and the growing confidence that an agreement was in sight.

The money market gave evidence that the period of plethora conditions was coming to an end. Rates for call loans were higher, and the tone of the time loan branch, on the whole, was coming to the same. Cash is coming to New York still from the interior, but the outflow of gold has been on a scale sufficient to keep the net grain down. The loan account of the banks continued to expand with the underwriting of the railroad bond issues. The bond market enjoyed a sudden revival after a subsidence of activity early in the week, which brought the volume of sales on Thursday to a par value of upwards of \$10,000,000, a market seldom exceeded in breadth and activity. The March 15th of events in Turkey was watched with placid indifference in all the great securities markets.

FINAL CHAPTER.

Waters-Pierce Oil Company Pays Fine to State of Texas. AUSTIN, TEXAS, April 25.—The final chapter in the litigation of the State against the Waters-Pierce Oil Company, the payment of probably the largest fine ever assessed against a corporation, nearly \$2,000,000, was entered in a spectacular manner this afternoon.

From the American National Bank \$200,000 was carried and delivered in two automobiles at the State Treasury. Then at breakneck speed the cars were driven to the Austin National Bank, and a similar number of currency taken on and similarly disposed of.

In telescopic valises those in charge of the payments carried bills of different denominations up the Capitol steps. When the fine-bearers reached the Treasury Department doors were locked, and Attorney General Davidson and other officials were sent for and the money counted.

B. and O. Acquires C. H. and D. CINCINNATI, O., April 25.—Governor Judson Harmon, receiver for the Cincinnati, Hamilton and Dayton Railroad Company, yesterday in Cincinnati confirmed the New York dispatches that the Baltimore and Ohio Railroad would acquire the Cincinnati, Hamilton and Dayton. The Governor was in New York last week, and became familiar with the details. He anticipated that when the debts of the company have been settled, including the receivership, and all matters have been adjusted, the Cincinnati, Hamilton and Dayton would again be turned back to its original owners after the manner in which the Pere Marquette was handed back.

Mr. Harmon anticipated that the Baltimore and Ohio would operate the line. "I think very likely the Baltimore and Ohio would use the present Cincinnati, Hamilton and Dayton staff. I don't see how a better one could be obtained."

The debts of the company will be paid by the issuance of securities, but just in what manner Governor Harmon was not able to say. He anticipated

THE STOCK MARKET OF THE WEEK

(From the New York Evening Post of Saturday.)

Table with 5 columns: Shares, Bonds, Last week, This week, Last two years. Rows include American Cotton Oil, American Tobacco, etc.

THE STOCK MARKET OF THE WEEK

Railways and Miscellaneous Shares.

The following table shows the week's highest, lowest and closing prices, individual sales and net changes of all securities sold on the New York Stock Exchange this week. High and low prices are also given for the full year 1908 and 1909.

Large table with 5 columns: High, Low, Last, Net, Change. Rows include Allis-Chalmers, American Cotton Oil, American Tobacco, etc.

BOND MARKET OF THE WEEK

Railways and Miscellaneous Bonds.

Table with 5 columns: High, Low, Last, Net, Change. Rows include Allis-Chalmers, American Cotton Oil, American Tobacco, etc.

Many Sharp Breaks and Great Excitement in the Chicago Pit.

CORN LOWER ON PRESSURE

Cotton Markets Were Very Feverish and Irregular During Last Week.

NEW YORK, April 25.—There was a sensational decline in domestic wheat markets early in the week. At times all market was in a state of wild excitement as prices dropped in dizzy fashion. The demoralization was especially noticeable in Chicago, where buyers were at times hard to find, while traders became frantic in their efforts to liquidate. The sharp breaks and the great excitement prevailing gave rise to the opinion that the leading holders of May wheat in Chicago were liquidating, and as might have been expected the big bears lost no time in hammering prices. They succeeded so well that prices were soon forced down to a point where stop-loss orders were encountered, and the execution of these increased the demoralization.

Unloading by Speculators. It was clear that the big longs had, as usual, selected an extremely favorable opportunity for getting out, as evidenced by the fact that prices broke sharply in the face of extremely bullish statistics. The first of these was the big decrease in the quantity on passage as a result of the small world's shipments, the local wheat crop, and estimated weekly requirements of importing Europe. These decreases in the quantity afloat have been so steady for some time past that the total is now about 12,000,000 bushels smaller than a year ago. Moreover, our visible supply again sustained another important reduction, and these two factors combined to cause a huge decrease in the world's available supply, 7,535,000 bushels, whereas a year ago this decrease was only 2,437,000.

The demoralization served to greatly increase the anxiety of European buyers regarding the question of supplies. They appreciate the difficulties they are likely to encounter in their efforts to secure wheat in the next two months. It is therefore to be expected that our new wheat will be eagerly sought by exporters as soon as it is ready. It seems, though, that even our new crop cannot be depended upon to replenish Europe's depleted stocks immediately, inasmuch as the first rush of it will be promptly taken up by our millers, who have little or no old wheat left in their bins. It therefore looks as if exporters will have to wait a while until the demands of millers are satisfied.

There are many who expect that there will be no important additions to visible supplies in July, and possibly not until late in August. The fact that prices tumbled so precipitately, despite these usually potent stimuli, is a strong indication that the largest holders of May wheat were throwing over their contracts. There is no telling how much higher prices would have gone had bulls elected to support the market with such an array of orders in view of the fact that the experienced bear leaders were quick to perceive that their opponents did not intend to embrace their opportunity, and it was this discovery on their part that imbued them with the courage to raid the market and sell. The bearishness they had little in their favor, with the exception of favorable climatic conditions, long-needed rains being followed by warm sunshine in the winter wheat belt.

One of the strongest points against them was the fact that the official and Liverpool was weaker. Continental markets generally refused to follow our decline. Berlin was particularly steady, which was probably due in great measure to the fact that the good part to the market was unfavorable, placing the condition at only 66 per cent, 10 points lower than a year ago. This is pretty substantial corroboration of early predictions that Germany would be compelled to import a large quantity of wheat. The port on crop year than she has in the present. It is safe to say, therefore, that German agents will be displaying keen interest as soon as our new wheat and flour are ready for sale.

In the last half of the week prices again fell in a startling way, and notably in Chicago, where the very crop contract went down with a crash, accompanied by much demoralization and excitement. It seemed as though the market was about to break down, and many small buyers for the first time were frightened on hearing that Patten had unloaded all or almost all of his holdings. Hence, in their anxiety to unload they forced prices down in this respect, the big professional operators, who promptly took advantage of the opportunity to raid the market aggressively. As a natural result, prices were, as general, forced far below a reasonable parity with legitimate values in cash markets.

The market was soon found to be in an oversold condition, and when short sellers finally endeavored to cover, they discovered a light and ready market. Buying was stimulated in part by reports of a better export demand for spring wheat, and by reports of a much larger business in spring wheat flour. This was, however, a temporary rally, and the market soon found itself in a state of depression. The tariff agitation has assumed large proportions in the cotton goods market, a petition having been signed by large interests asking that no increase be made in the rates on cotton goods as provided in the Aldrich measure.

Officer Hope Returns. [Special to The Times-Dispatch.] HAMPTON, VA., April 25.—Police Officer R. D. Hope, who nearly died to death on a steamer while being conveyed from Hampton to Philadelphia, returned home from the Quaker City this morning very much improved in health. Officer Hope underwent a most dangerous operation, and the physicians now assure him that he will entirely recover.

Lawyers and Doctors. [Special to The Times-Dispatch.] HAMPTON, VA., April 25.—In order to cement friendly relations between the lawyers and physicians of the Elizabeth City County Medical Society has invited the attorneys of Hampton and Newport News to be its guests at an interesting meeting in the August Hotel Monday night. Robert G. Bickford, of Newport News, will read a paper on "Expert Testimony," and Dr. J. Wilton Hope will discuss "Insanity in Murder Cases from the Viewpoint of a Physician."

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due so largely to outside buying and aggressive manipulation that it took the market away from a time from the leading trade interests. The highest prices were reached for the season early on Tuesday. Since then heavy profit-taking and renewed "hedging selling" by spot dealers and Southern operators has been the feature. The continuation of this pressure has been most pronounced the last two days, and has given the market a sharp reactionary tendency. The liquidation sales yesterday were particularly heavy for the account of certain large Chicago grain operators to further protect their wheat deals on the abandonment of the corner there in the May option.

Course of Prices. Prices slumped to the basis of 101-3 cents late yesterday, and to about 97-3 cents for the December and January options, thus bringing prices off for the general list 40 to 45 points, or over \$2 per bushel from the top prices of earlier in the week. Sentiment, which was so bullish at the outset, has been modified by good rains occurring in Texas at 30 to 40 points in the State during the last three days, and by the refusal of most spinners already procured with ample stocks to meet their requirements to follow the rise. Moreover, the cotton goods trade has looked upon the advance as largely of a manipulative character, chiefly sentimental, on the drought in Texas.

Outside of Texas the condition in all the cotton-growing States in the South is very favorable for an early and good start for the new crop. There has been ample subsoil moisture in all of these States, and the winter wheat and cotton have been further good rain, but not of such character as to interfere with the progress of planting. As a consequence of this and the boom in the price and the present wave of bullish sentiment, the acreage, instead of being decreased as was thought likely in February, now looks like being increased to such an extent that there will be another record-breaking acreage planted. The trade war between the fertilizer trust and the independent companies, resulting in the price being cut about \$4 per ton from last year's prices, has induced enormous purchases of fertilizers by planters.

This is especially so with the planters in the Carolinas, Georgia, and Alabama, and the conditions in those States have been so favorable there has been no opportunity for the farmers' unions and speculators to raise the usual complaints at this season of the year. This has been most remarkable, it has accordingly left Texas the only place where the speculative element has had any basis for working up the usual spring crop scares. The dry weather in that State has not only retarded the proper development of the plants, and also the germination of the late sown seed, but has restrained farmers in many sections from planting in the Northern sections.

Effects of Outside Buying. The bullish sentiment in the market has been accelerated chiefly by claims that the new crop of Texas is threatened with failure by reason of planting getting a late start.

This has led to a belief that the whole State of Texas was a serious condition of protracted drought, and as a consequence the State was threatened with the worst crop failure of recent years. This line of argument, together with the relative cheapness of cotton compared with wheat, corn, and other staple crops, has furnished the chief basis for the rise in the price from 9 to 9-1/4 cents of about a month ago to this week's high level of over 10-3/8 and 10-1/2 cents, or the equivalent of nearly 37 per cent advance.

Goodly Goods Review. NEW YORK, April 25.—The cotton goods market has grown firmer during the past week, and some price advances have been announced. The trend of the cotton goods trade is toward the maintenance of the spring values for fall merchandizing. The finished goods trade has not participated in the activity noted in the raw material markets, and many large distributors have been in the market again. The tariff agitation has assumed large proportions in the cotton goods market, a petition having been signed by large interests asking that no increase be made in the rates on cotton goods as provided in the Aldrich measure.

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Richmond and Petersburg Electric Railway. Cars leave Manchester, Seventh and Perry Streets, for Petersburg: 7:00 A. M., 9:00 A. M., 11:00 A. M., 1:00 P. M., 3:00 P. M., 5:00 P. M., 7:00 P. M., 9:00 P. M.

Norfolk & Western Railway. ONLY ALL RAIL LINE TO NORFOLK. Schedule in Effect April 11, 1909. Richmond, Va. to Norfolk, Va. Daily: 7:00 A. M., 9:00 A. M., 11:00 A. M., 1:00 P. M., 3:00 P. M., 5:00 P. M., 7:00 P. M., 9:00 P. M.

Southern Railway. TRAINS LEAVE RICHMOND. N. B.—Following schedule figures published only as information and are not guaranteed. 6:00 A. M.—Daily—Local for Charlotte, 11:00 A. M.—Daily—Limited—Buffet Buffet (Atlanta and Birmingham). 12:00 P. M.—Daily—Local for Charlotte, 1:00 P. M.—Daily—Limited—Buffet Buffet (Atlanta and Birmingham).

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